m and not repug-United States, e capital stock of real or personal, hundred thousand ares of one hunshall have power y should think it tal stock shall not e the sum of one shall be divided nd mines, or any emmes, John G. luest and Robert ay, at the option said capital stock between the said emmes, John G. uest and Robert

nel M. Semmes, Jonathan Guest y of them, shall the capital stock the times and be received, by s printed in the Baltimore, and d each subscris aforesaid, the y share so sub-, be taken and r of said corpoders be entitled eld by him, and vote by proxy, y shall be contransferable as

ncerns of said ent, who shall e chosen annuor the term of that until such aid Samuel M. eld, Jonathan

Guest and Robert Samuel Palmer, or a majority of them, CHAP. 297. shall have full power and authority to exercise all the ccrporate powers of the said corporation; and the said president and directors and their successors, or a majority of them, shall have full power and authority to appoint, employ and compensate, and at their pleasure to remove such officers, agents or servants, as they may deem necessary in the business of said corporation; also to purchase and hold such real and personal property, materials, vessels, carriages, machinery, implements, privileges, casements and franchises, and to purchase, or cause to be made, all such machinery, buildings or other improvements as may be necessary to carry into effect the objects of the said corporation, and the same, or any part thereof, to sell, lease or otherwise dispose of, at their discretion; also to prescribe the mode of issuing and transferring stock in said corporation, and the evidences thereof; and generally to do wnatever they may judge expedient for the interest of said corporation, the same being in conformity with the objects of this act, and not contrary to the laws of this State, or of the United States, nor to any by-laws adopted at any general meeting of the stockholders of said corporation; and a quorum, for the transaction of business, shall consist of a majority of said directors; and in case a vacancy shall occur in the presidency or directorship of said corporation, the remaining directors shall have power to fill such vacancy, by appointing some stockholder to that office till the next meeting of stockholders for the choice of directors.

SEC. 5. And be it enacted, That a meeting of the Annual meetstockholders shall be held annually at such time and ing of stockplace as shall be established by the by-laws, and it shall be the duty of the president and directors, at said meeting, to make a report of the condition and affairs of said corporation, and a special meeting of said stockholders may be called at any time by a majority of the directors, or by one or more stockholders, who shall represent one-fifth part of said capital stock, of which meeting ten days previous notice, stating the object thereof, shall be given in some newspaper printed in the said town of Cumberland, and at all meetings of the stockholders, the owners or representatives of a major part of the capital stock shall constitute a quorum for the transaction of business, and shall have power to pass, amend, alter or repeal the by-laws, and to remove from office any director, officer or agent of said corporation, and to ap-

point others in their stead. which believes 3 9719091 but